

IndianaInvestor

November 2010

Dear TrustIndiana Participants,

For this month's edition of the TrustIndiana newsletter, your local government investment pool administrator and investment advisor, Cutwater Asset Management, would like to take the time to inform and remind Participants of some of the services available to them as Participants in TrustIndiana.

Cutwater not only manages the TrustIndiana portfolio but also provides an array of services to all Participants. Cutwater works closely with the State Treasurer's Office to provide the best LGIP service possible. We meet regularly with the State Treasurer's Office to review the operation of TrustIndiana in order to keep them informed and allow them to establish policies that are in the best interests of TrustIndiana Participants. Aside from regularly scheduled public meetings, Cutwater's senior staff members are in frequent contact with State Treasurer's Office and keep them abreast of the day-to-day workings of the TrustIndiana portfolio. Cutwater employees are also available to all TrustIndiana Participants. Cutwater maintains an accessible portfolio management team to provide portfolio information to Participants. Additionally, Cutwater's friendly and professional client services group is available every business day from 8:00 a.m. to 5:30 p.m. (EST) to assist Participants as needed and to process transaction requests on behalf of Participants.

In addition, Cutwater has a secure Internet-based proprietary transactional system called Client Connection, through which Participants can easily self-manage their accounts, making contributions and withdrawals, receive daily rate and yield information or access their monthly account(s) statements. Participant account balances and interest information

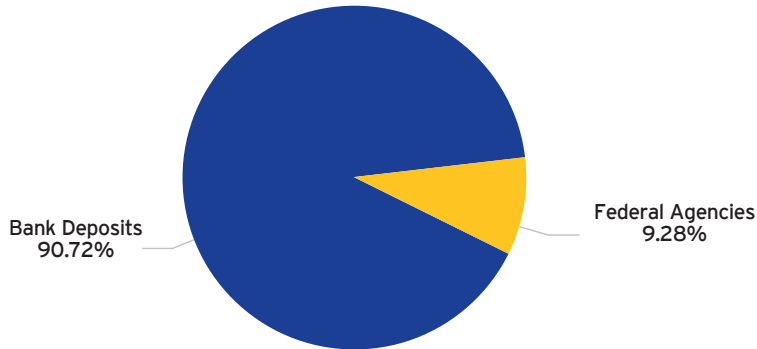
are available through Client Connection 24/7, 365 days a year. Client Connection can be accessed only by those with either a "full-access" PIN or "read-only" PIN number. Transaction confirmations are sent to participants via encrypted email. Transaction confirmations are sent the same day on which the transaction is processed.

Monthly statements show the Participant's subaccounts by name and number, beginning and ending balances for each subaccount, transaction activity for each subaccount, account summary information, daily interest rate, annual yield and average daily rate and yield for the month as well as a list of portfolio holdings for the month. In addition to being available online, Participants receive their statements via email or by U.S. mail if preferred. With 20 years of experience in managing LGIPs, Cutwater, over time, has developed what we believe to be a responsive and thorough service infrastructure, including technology and knowledgeable and accessible service officers.

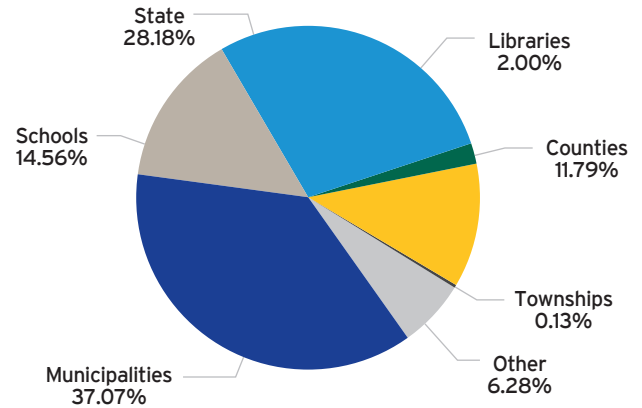
We like to go a step further than providing Participants with easy access to their accounts. We also like to keep them informed and help them make wise investment choices. As such, we provide monthly economic updates with information relevant to LGIP investors as well as a brief snapshot of the broader economy. We also make available various other market commentaries and economic analysis on www.trustindiana.in.gov as well as at www.cutwater.com. We encourage all Participants to take advantage of all resources at their disposal.

Fund Highlights as of October 31, 2010:

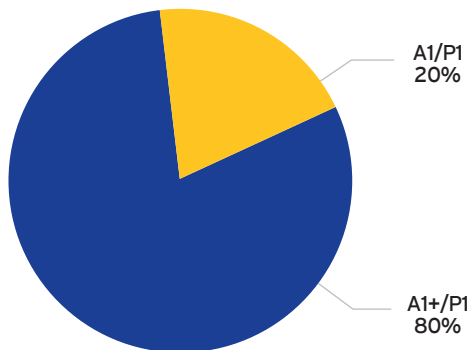
Portfolio Composition



Participant Breakdown (in units)

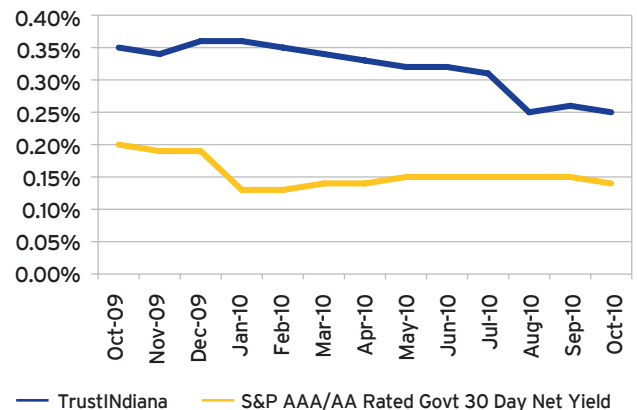


Investment Credit Quality



TrustINDiana vs S&P AAA/AA GIP

(30 Day Avg Yields)



Month	Avg Daily Yields	WAM	NAV	Month Ending Net Assets
Jul-10	0.31%	29 Days	1.0000	\$633,812,898
Aug-10	0.25%	29 Days	1.0000	\$636,037,175
Sep-10	0.26%	38 Days	1.0000	\$631,698,153
Oct-10	0.25%	27 Days	1.0000	\$646,348,063



TrustINDiana

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